

**NETRegional Mobility Authority**  
**Statement of Net Position**  
February 29, 2024

**Assets**

Current Assets

Cash in Local Operating Fund	\$ 250,291
Cash - Toll Revenue & Operating Funds	9,667,793
Cash - General Fund - Unrestricted	13,874,122
Cash - General Fund - Restricted for Priority Projects	1,192,000
Toll Revenue and Fees Receivable	2,737,843
Prepaid Insurance and Other	433,150

Total Current Assets 28,155,199

Noncurrent Assets

Cash - Debt Service Reserve Funds	194,324	194,324
Investments - Debt Service Reserve Funds	16,024,287	16,024,287

Capital Assets

Toll 49 - Right of Way	47,904,404
Toll 49 - Improvements	1,820,085
Toll 49 - Bridges	84,286,695
Toll 49 - Highway	235,092,467
Toll 49 - Gantries and Other	20,240,482
Construction in Progress	6,553,620
Website and Office Equipment	401,962
Truck and Maintenance Equipment	557,825
NTTA Backoffice System	1,134,995
Lease Asset - Office Space	561,035
Lease Asset - Kyocera Copier	15,128
Accumulated Depreciation	<u>(88,231,259)</u>

Capital Assets Net of Depreciation 310,337,439

**Total Assets** **354,711,249**

**Deferred Outflows of Resources**

Pension Contributions after Measurement Date	62,599
Difference in Projected and Actual Earnings on Pension Assets	92,986
Difference between Expected and Actual Pension Experience	20,854
Changes in Pension Assumptions	18,435

**Total Deferred Outflows of Resources** 194,874

**Total Assets and Deferred Outflows of Resources** **\$ 354,906,123**

## Liabilities

### Current Liabilities

Accounts Payable - Operating Fund	25,979	
Accounts Payable - General Fund	16,142	
Accounts Payable - Operations and Maintenance Fund	314,359	
Accounts Payable - Renewal and Replacement Fund	800,894	
Accounts Payable - Other	848,330	
Accrued Interest Payable	1,450,834	
Current Portion - Compensated Absences	42,318	
Current Portion - Subordinated Lien Bonds Payable	1,350,000	
Current Portion - Senior Lien Bond Payable	<u>1,200,000</u>	
Total Current Liabilities		6,048,856

### Long Term Liabilities

Compensated Absences	25,035	
Senior Lien Bonds Payable	120,970,000	
Subordinated Lien Bonds Payable	50,580,000	
Unamortized Bond Premiums	<u>18,448,659</u>	
Total Long Term Liabilities		<u>190,023,694</u>

### Total Liabilities

**196,072,550**

### Deferred Inflows of Resources

Difference in Projected and Actual Earnings on Pension Assets	76,383	
Difference between Expected and Actual Pension Experience	<u>76,763</u>	
Total Deferred Inflows of Resources		<u>153,146</u>

### Total Liabilities and Deferred Inflows of Resources

**196,225,696**

### Net Assets

Invested in Capital Assets	120,533,106	
Net Assets	36,955,321	
Board Restricted for Priority Projects	<u>1,192,000</u>	
Total Net Assets		<u>158,680,427</u>

### Total Liabilities, Deferred Inflows of Resources and Net Assets

**\$ 354,906,123**



**NETRegional Mobility Authority**  
 Statement of Revenues and Expenses  
 For the Months Ended February 29, 2024 and February 28, 2023 and  
 For the 5 Months Ended February 29, 2024 and February 28, 2023

	Month to Date Feb 2024	Month to Date Feb 2023	Year to Date Feb 2024	Year to Date Feb 2023	Year to Date Variance Amt	Year to Date Variance %
<b>Operating Revenue</b>						
Toll Revenue - Electronic	\$ 1,382,166	\$ 1,252,146	\$ 7,122,357	\$ 6,713,870	\$ 408,487	6.08%
Toll Revenue - Video	671,509	716,745	3,435,731	3,664,186	(228,455)	-6.23%
Less: Video Processing and Collection Costs	(316,832)	(314,473)	(1,615,900)	(1,769,724)	153,824	-8.69%
<b>Toll Revenue, Net</b>	<b>1,736,843</b>	<b>1,654,418</b>	<b>8,942,188</b>	<b>8,608,332</b>	<b>333,856</b>	<b>3.88%</b>
County Contributions	-	-	-	-	-	0.00%
<b>Total Operating Revenue</b>	<b>1,736,843</b>	<b>1,654,418</b>	<b>8,942,188</b>	<b>8,608,332</b>	<b>333,856</b>	<b>3.88%</b>
<b>Operating Expenses</b>						
Accounting Fees	-	1,321	1,200	1,411	211	14.95%
Auditing Fees	8,000	16,000	142,904	46,000	(96,904)	-210.66%
Legal Fees	41,344	19,726	120,970	69,023	(51,947)	-75.26%
Professional Service - Human Resources	2,000	2,000	10,000	10,000	-	0.00%
Professional Services - Engineer Consultant	1,275	2,277	18,038	8,349	(9,689)	-116.05%
Employee Salaries and Benefits	103,769	85,855	529,008	450,253	(78,755)	-17.49%
Board and Staff Travel	1,061	489	3,652	6,410	2,758	43.03%
Office and Related Expenses	5,097	8,753	28,445	41,825	13,380	31.99%
Rent	7,664	7,576	37,908	36,780	(1,128)	-3.07%
Surety Bonds, Dues, and Trustee Fees	359	303	14,742	6,497	(8,245)	-126.90%
IT Support	3,608	4,028	16,979	19,687	2,708	13.76%
Website Maintenance	2,100	950	11,045	9,680	(1,365)	-14.10%
Other General Expenses	27	27	146	134	(12)	-8.96%
Bond Counsel Services	-	-	-	1,380	1,380	100.00%
Board Supplies and Expenses	(248)	967	3,666	2,790	(876)	-31.40%
NETRMA Marketing Expenses	27,180	24,238	141,719	180,411	38,692	21.45%
Software/Hardware	10,550	2,925	29,195	15,780	(13,415)	-85.01%
Printing, Production and Design Fees	9,723	5,850	11,433	11,237	(196)	-1.74%
<b>Total Operating Expenses</b>	<b>223,509</b>	<b>183,285</b>	<b>1,121,050</b>	<b>917,647</b>	<b>(203,403)</b>	<b>-22.17%</b>

**NETRegional Mobility Authority**  
Statement of Revenues and Expenses  
For the Months Ended February 29, 2024 and February 28, 2023 and  
For the 5 Months Ended February 29, 2024 and February 28, 2023

	Month to Date Feb 2024	Month to Date Feb 2023	Year to Date Feb 2024	Year to Date Feb 2023	Year to Date Variance Amt	Year to Date Variance %
Toll 49 Operating Expenses						
Project Director	2,000	5,175	12,000	27,148	15,148	55.80%
General Engineering Consultants	41,954	7,089	178,796	28,512	(150,284)	-527.09%
Toll Maintenance Support	67,954	40,378	271,507	201,892	(69,615)	-34.48%
Toll Operating System Support	18,284	30,209	112,890	103,438	(9,452)	-9.14%
Roadway Maintenance	125,913	124,073	831,997	705,320	(126,677)	-17.96%
Striping (R&R)	-	-	130,178	78,284	(51,894)	-66.29%
Insurance Expense	13,220	12,893	66,605	59,037	(7,568)	-12.82%
<b>Total Toll 49 Operating Expenses</b>	<b>269,325</b>	<b>219,817</b>	<b>1,603,973</b>	<b>1,203,631</b>	<b>(400,342)</b>	<b>33.26%</b>
Operating Income (Loss)	1,244,009	1,251,316	6,217,165	6,487,054	(269,889)	-4.16%
Other Income (Expense)						
Interest Income	122,481	103,186	777,768	442,302	335,466	75.85%
Income on Investments (Net of Fees)	11,243	(19,839)	96,113	58,382	37,731	64.63%
Priority Projects	-	-	-	(278,749)	278,749	-100.00%
Project Development	(8,000)	-	(20,000)	(22,346)	2,346	-10.50%
Undeveloped Project Loss	-	-	(88,991)	-	(88,991)	0.00%
Depreciation Expense	(943,052)	(949,009)	(4,716,481)	(4,726,780)	10,299	-0.22%
Interest Expense	(615,409)	(623,786)	(3,102,177)	(3,136,446)	34,269	-1.09%
Loss on Trailer Disposal	-	-	(19,747)	-	(19,747)	0.00%
Miscellaneous Income	12	-	3,042	1,954	1,088	55.68%
<b>Total Other Income (Expense)</b>	<b>(1,432,725)</b>	<b>(1,489,448)</b>	<b>(7,070,473)</b>	<b>(7,661,683)</b>	<b>591,210</b>	<b>-7.72%</b>
Change in Net Position	\$ (188,716)	\$ (238,132)	\$ (853,308)	\$ (1,174,629)	\$ 321,321	-27.36%

**North East Regional Mobility Authority**  
**Revenues and Expenses - Budget to Actual Comparison**  
**5 Month Period Ended February 29, 2024**

	Actual YTD	Budget YTD	Variance YTD	Variance %
<b>Operating Revenue</b>				
Toll revenue - electronic, gross	\$ 7,122,357	\$ 7,243,896	\$ (121,539)	-2%
Less: Toll Transaction Costs (System HUB)	(448,643)	(434,633)	(14,010)	-3%
<b>Toll revenue - electronic, net</b>	<u>6,673,714</u>	<u>6,809,262</u>	<u>(135,548)</u>	<u>-2%</u>
Toll revenue - video, gross	2,359,467	2,608,333	(248,866)	-10%
Toll violation fees, gross	1,075,768	1,065,000	10,768	1%
SWC Group Video & Fees Collections	496	-	496	100%
Less: Video Processing Costs	(1,166,988)	(1,281,600)	114,612	9%
SWC Group Collection Expense	(269)	-	(269)	-100%
<b>Toll revenue and fees - video, net</b>	<u>2,268,474</u>	<u>2,391,733</u>	<u>(123,259)</u>	<u>-5%</u>
County Contributions	-	16,667	(16,667)	-100%
<b>Total Operating Revenue</b>	<u>8,942,188</u>	<u>9,217,663</u>	<u>(275,475)</u>	<u>-3%</u>
Operating Expenses:				
Accounting	1,200	4,148	2,948	71%
Auditing (includes SOC Audit)	142,904	95,000	(47,904)	-50%
Legal fees	120,970	81,396	(39,574)	-49%
Professional Services - Insurance Review & Human Resources	10,000	10,000	-	0%
Professional Services - Engineer Consultant	18,038	41,667	23,629	57%
Professional Services - Salary Study	-	6,250	6,250	100%
Employee salaries and benefits	529,008	610,292	81,284	13%
Board and Staff Travel/Professional Dev	3,652	6,938	3,286	47%
Office and related expenses/Postage	28,445	32,960	4,515	14%
Rent	37,908	40,000	2,092	5%

**North East Regional Mobility Authority**  
**Revenues and Expenses - Budget to Actual Comparison**  
**5 Month Period Ended February 29, 2024**

Surety bonds, dues and trustee fees	14,742	19,326	4,584	24%
IT support	16,979	22,917	5,938	26%
Website maintenance	11,045	9,500	(1,545)	-16%
Other general expenses	146	146	(0)	0%
Board Supplies and Expenses	3,666	5,208	1,542	30%
Marketing - General & Scholarship Program	141,719	196,250	54,531	28%
Software/Hardware	29,195	24,438	(4,758)	-19%
Printing, Production and Design Fees	11,433	8,958	(2,475)	-28%
Financial Advisor Disclosure Fee	-	1,875	1,875	100%
Bond Counsel Services	-	3,542	3,542	100%
Moody's Annual Monitoring Fee	-	6,042	6,042	100%
<b>Total Operating Expenses</b>	<b>1,121,050</b>	<b>1,226,851</b>	<b>105,801</b>	<b>9%</b>
Toll 49 Operating Expenses				
Project director	12,000	31,250	19,250	62%
General engineering consultants	178,796	193,750	14,954	8%
Toll maintenance support	221,055	224,679	3,624	2%
Toll equipment repairs	50,452	31,250	(19,202)	-61%
Toll operating system support	112,890	208,308	95,418	46%
Roadway maintenance	831,997	729,167	(102,830)	-14%
Striping (R&R)	130,178	130,178	-	0%
Insurance expense	66,605	67,083	478	1%
<b>Total Toll 49 Operating Expenses</b>	<b>1,603,973</b>	<b>1,615,666</b>	<b>11,693</b>	<b>1%</b>
<b>Operating Income (Loss)</b>	<b>6,217,165</b>	<b>6,375,146</b>	<b>(157,981)</b>	<b>-2%</b>
Other Income (Expense)				
Interest income	777,768	714,556	63,212	9%
Income on investments (net of fees)	96,113	(11,625)	107,738	100%
Priority Projects	-	(44,167)	44,167	100%
Depreciation Expense	(4,716,481)	(4,875,000)	158,519	3%
Interest Expense	(3,102,177)	(3,099,885)	(2,292)	0%
Project Development	(20,000)	(41,667)	21,667	52%
Loss on Stolen Trailer Disposal	(19,747)	-	(19,747)	-100%
Miscellaneous Income	3,042	-	3,042	100%
Undeveloped Project Loss	(88,991)	-	(88,991)	-100%
<b>Total Other Income (Expense)</b>	<b>(7,070,473)</b>	<b>(7,357,787)</b>	<b>287,314</b>	<b>4%</b>
<b>Total Net Income</b>	<b>\$ (853,308)</b>	<b>\$ (982,641)</b>	<b>\$ 129,333</b>	<b>13%</b>